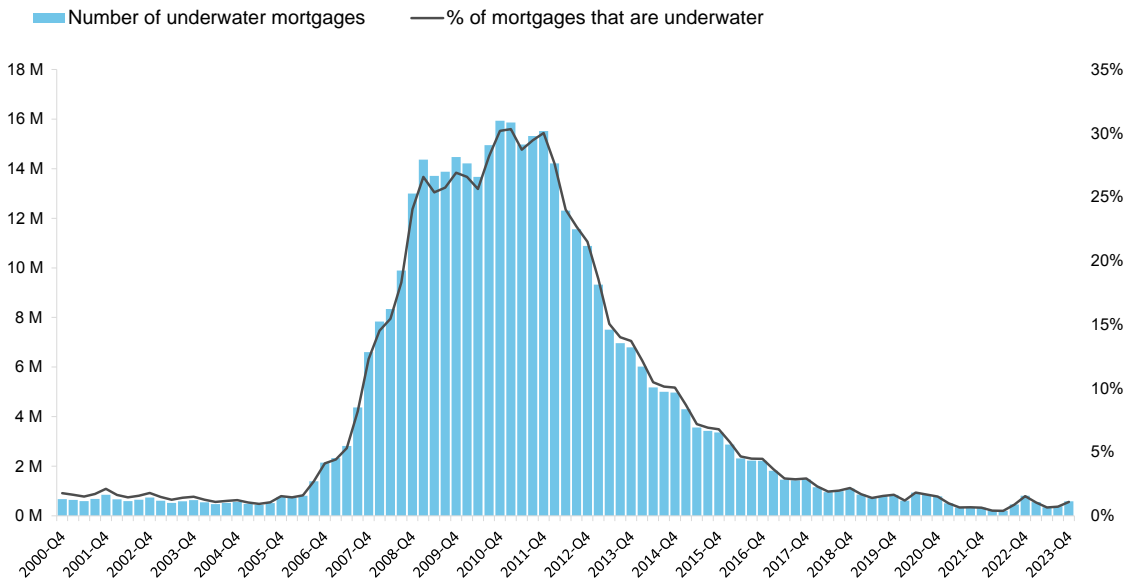


## Number and share of underwater mortgages



Source: ICE, McDash +Property

Underwater mortgages: properties where the combined outstanding principal balance of first and second lien mortgage debt exceeds the current estimated home value